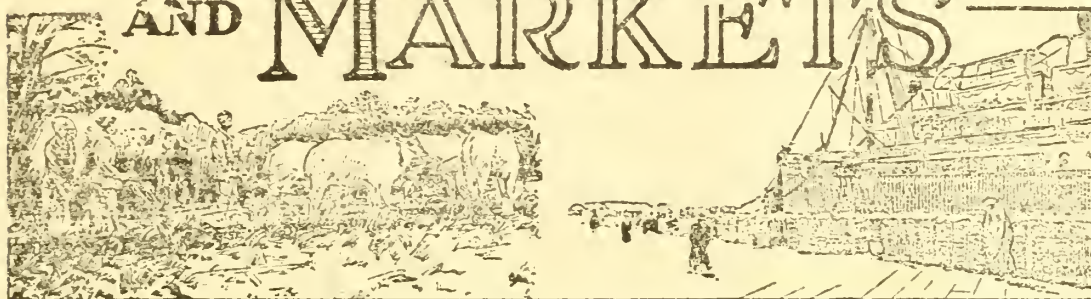


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FOREIGN CROPS AND MARKETS



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L A T E C A B L E S

Punjab, India, fourth estimate of wheat area sown for
harvest in 1936 placed at 10,569,000 acres as compared with
fourth estimate for 1935 of 10,532,000 acres and the final
estimate of 10,483,000 acres. Second estimate of production
placed at 127,830,000 bushels as compared with second estimate
for 1935 of 133,562,000 bushels and the final estimate of
130,592,000 bushels. (International Institute of Agriculture,
Rome, May 15, 1936.)

London colonial wool sales, third series for 1936, closed
on May 15 with prices slightly lower, especially for slipes.
Compared with the closing of the second series of sales on March 24,
greasy merinos were 5 to 7.5 percent, and scoured merinos 5 to 10
percent lower. Fine greasy crossbreeds were 7.5 to 10 percent,
medium and low par to 2.5 percent lower. Fine and medium scoured
crossbreeds were 5 to 10 percent, and low 5 percent lower. Fine
lamb's wool slipes were 10 percent, medium 7.5 to 10, and low 7.5
percent lower. All qualities of sheep slipes were 5 percent lower.
Chief buyers were British, except for South American wools, which
went chiefly to the Continent. Buyers from all continental coun-
tries took less than in March. Greasy and scoured free sound comb-
ing merinos taken by Russian bidders. No American sales. (Agri-
cultural Attaché C. C. Taylor, London, May 15, 1936.)

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BREAD GRAINS

Summary of recent information

Estimates of the 1936 wheat area in 23 countries total 176,733,000 acres as compared with 174,565,000 acres reported for the same countries in 1935, when they accounted for about 91 percent of the estimated Northern Hemisphere total, excluding China and Russia. Most of the increase this season took place in the United States, although crop prospects declined during April, and a light crop of winter wheat is now expected for the country as a whole. Based on condition of May 1, production is estimated at 463,708,000 bushels as compared with 433,447,000 bushels harvested in 1935. Farmers' intentions to plant spring wheat in Canada, as reported by the Dominion Bureau of Statistics on May 8, indicate a spring area of 24,354,000 acres as compared with 23,560,600 acres in 1935, or a gain of 3 percent. The area sown last fall was placed at 585,000 acres, of which about 47,000 acres or 8 percent were winter killed, leaving 538,000 acres for harvest. The condition of winter wheat on April 30, 1936, expressed in percentage of the long-time average yield per acre, was 90 as compared with 85 on the corresponding date of 1935. The seeding of spring grains in Canada is even later this year than it was in 1935, only 8 percent of the wheat crop having been sown prior to April 30.

Estimates of the European wheat acreage indicate a decrease of 3 percent from the comparable figure for 1935. A decrease of 625,000 acres is estimated for the Danube Basin countries. The official estimate of the area sown in France up to May 1 was placed at 12,711,000 acres as against 13,091,000 acres sown to May 1, 1935. For Italy and Portugal, estimated decreases of about 1 and 17 percent, respectively, were reported by the Paris office.

The total wheat area of the 4 North African countries, for which estimates have been received, is about 10 percent under the 1935 total of 11,003,000 acres. The greatest reduction occurred in Tunisia, where dry weather has been experienced throughout most of the season.

The winter wheat crop of China is progressing favorably, according to the Shanghai office of the Foreign Agricultural Service. Sufficient moisture has been available this spring in nearly all the producing sections, but cold weather has retarded growth to some extent. Present indications point to a crop somewhat above that of 1935. In North China, prospects are considerably better than last season, and the crop in the Yangtze Valley is expected to equal the production of 1935, which was about average.

CROP AND MARKET PROSPECTS, CONT'D

WHEAT: Area in specified countries, 1934-1936

Country	1934	1935	1936
United States <u>a</u> /.....	32,968	31,000	35,932
Canada <u>b</u> /.....	23,985	24,116	<u>c</u> / 24,892
Total (2).....	56,953	55,116	60,824
Europe excl.Danube Basin(12)	53,116	53,801	52,242
Danube Basin (4) <u>b</u> /.....	19,983	<u>d</u> / 20,690	<u>d</u> / 20,065
Total Europe (16).....	73,099	74,491	72,307
N. African countries (4) <u>b</u> /	10,431	11,003	9,956
India <u>e</u> /.....	35,019	33,955	33,646
Total 23 countries.....	175,502	174,565	176,733
Russia <u>f</u> /.....	26,659	31,836	34,721

a/ Winter area remaining for harvest. b/ Total area. c/ Winter area plus "intentions to plant" spring wheat. d/ Estimate of the Belgrade office, Foreign Agricultural Service. e/ April estimates. f/ Winter area.

Estimates of the 1936 rye area in 15 countries, other than the U.S.S.R., total 39,225,000 acres as compared with 40,133,000 acres reported for the same countries in 1935. The acreage remaining for harvest in the United States is estimated at 3,716,000 acres, a decrease of about 9 percent from the 1935 area. In Canada, the fall acreage remaining for harvest was placed at 506,000 acres, and farmers' intentions to plant indicate a spring area of 144,300 acres, the total of 650,000 acres being about 10 percent under that of 1935. The condition figure for winter rye on April 30 was 94, which is just the same as that for 1935. In France, the official estimate of sowings up to May 1 was placed at 1,636,000 acres as compared with 1,660,000 acres on the corresponding date of 1935.

The European bread-grain situation in April a/

The European wheat situation during April was characterized by increasing attention to new crop prospects, persisting political uncertainties, and important developments in the grain policies of several countries. The crop situation in Europe presented a rather mixed picture, being apparently most favorable in the Danube Basin countries and least favorable in Spain and Portugal. Prospects also seemed to be definitely below those of last year in the Baltic States, the United Kingdom, and Tunisia. Central European conditions were generally satisfactory at the end of April.

a/ From a report of the Berlin office of the Foreign Agricultural Service, based in part on information furnished by the offices in Paris, Belgrade, and London.

CROP AND MARKET PROSPECTS, CONT'D

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The volume of import trade picked up somewhat, particularly in the United Kingdom. In many import centers, there was increasing comment about building up larger stock reserves because of European political unrest.

Grain policies and legislation in several countries were changed during the month. This was particularly true in Spain, where fixed prices have been abandoned; in France, where additional exports have been authorized; in Sweden, where new legislation has been proposed; and in Denmark, where a new grain law has been enacted.

Crop situation

The wheat crop situation in Europe was somewhat varied during April. In the Danube Basin, the condition of the growing crop appeared to be excellent. The total wheat area seeded there is now estimated to be about average, and, because of larger-than-usual spring plantings, it will be only about 3 percent under last year's record acreage. If weather conditions continue favorable during the remainder of the season, an early and large wheat crop should be harvested in the Basin this year. Crop conditions in the eastern Mediterranean countries of Greece and Turkey were also reported to be very satisfactory for the time of year.

In contrast to the favorable prospects for wheat noted in the Danube Basin and the eastern Mediterranean region, A smaller crop than that of 1935 was expected in most countries of the western Mediterranean area. Excess moisture had caused definite damage in Spain and Portugal and was still a problem at the end of April in France, Morocco, and northern Italy. The wheat area for harvest in the 7 countries of the western Mediterranean Basin was estimated to be 6 percent less than it was in 1935 and about 4 percent below the 5-year, 1930-1934, average. On the basis of the area sown and conditions prevailing in April, greatly reduced crops were expected in Spain, Portugal, and Tunisia, while crops slightly below or possibly equal to those of last year may be harvested in France, Italy, and Algeria. The 1935 French crop, however, was well below the average and likewise below domestic requirements. Morocco was the only country in this region where good prospects in April pointed to a larger crop than was harvested in 1935, but this indicated only an average outturn, since last year's crop was a very poor one.

In central and northern Europe, crop growth was described as generally satisfactory in April but less advanced than in the Danube Basin and Mediterranean countries. Although it was difficult to comment so early in the season about probable harvests in these regions, some factors appeared noteworthy. The Baltic States reported a rather significant acreage decrease, and, unless yields should be abnormally high this year, a smaller crop seemed likely for that region. Crop area and conditions in Germany, Poland, Austria,

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and Czechoslovakia compared favorably with those of April 1935. In Germany, everything possible has been done by the farmers to insure a good crop; considerably more artificial fertilizer has been used, and much attention has been given to seed varieties and to better field work. The United Kingdom, however, presented a somewhat different picture, with both the wheat area and growing conditions reported below those of last year and two years ago. Most of western Europe has received abundant and in many cases excessive moisture this crop season. If rainfall should continue to be around normal, and particularly if it should be somewhat above normal, during the remaining months of this crop year, it was thought that yields might be adversely affected in the western European countries, including the British Isles, and some reduction in the central European crop might result.

Market situation

European import trade during the month of April was fairly active, being noticeably under the influence of the political uncertainty and unfavorable reports of crop conditions in the United States. Prices in importing countries showed mostly a steady to firm tendency. The prospect of renewed exports by France and shipments of some fairly good-grade wheat from Portugal were more than offset in their effect upon the market by new purchases on the part of Italy and Greece. Italy is reported to have taken some quantities of Australian and probably some Canadian durum wheat, while in Greece it was indicated that the Economic Council had authorized the importation of 3,700,000 bushels of wheat, three-fourths of which were expected to be Canadian and one-fourth Australian.

Domestic wheat markets in continental countries were rather irregular, being largely under the influence of Government activity and in some cases of dwindling home supplies. In Germany, the Reich Grain Office sold some quantities of rye, especially in the districts of lower fixed prices, where it was difficult to obtain adequate supplies. Stocks of wheat held by the Grain Monopoly in Czechoslovakia were still increasing and continued to depress trading activity. Austria had agreed with Hungary as to the delivery of the unfilled yearly contingent, and it was expected that around 2,800,000 bushels of wheat would be imported from that source. This would about fill Austria's requirements for the current season and would enable Hungary to settle accumulated clearing debts in her trade with Austria. Considerable improvement took place in the Polish grain-market situation, notably for rye, as a result of the apparent reduction in European supplies of this grain. Certain observers have pointed out that there has been a marked increase in the feeding of rye this season. In France, the market weakened during the latter half of March and early April as a result of better crop weather and very little trading, millers generally abstaining from purchases. The

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announcement by the Government, however, that some quantities of wheat would be exported again caused an immediate firming of the market. The official abandonment of fixed prices in Spain caused a significant drop in the market there, although trading activity was expected to pick up with the loosening of the regulations.

In the Danube Basin countries, it was estimated that a little over 18,000,000 bushels of wheat had been exported up to May 1 from an export surplus of about 31,000,000 bushels. Nearly 60 percent of all exports have been from Hungary. High domestic prices have prevented significant exports from Rumania and Bulgaria since January and from Yugoslavia during most of the season. The exceptionally favorable crop outlook resulted, however, in increased farm offerings, and prices declined in April from the high level reached in February and early March.

Government measures

Government activity made itself felt in many European countries during the month, particularly along the line of fundamental changes in policy. Perhaps the most conspicuous of these was in Spain where the system of fixed government prices was abandoned. Effective machinery for enforcing the fixed-price schedules was never developed in that country, and this, together with the surplus problem so apparent this season, caused the new Minister of Agriculture to invoke this change in Government policy. In Sweden, several changes in policy with respect to grain were also proposed. Increased emphasis was being directed toward a plan for grain stabilization purchases.

In Czechoslovakia, negotiations regarding the reorganization of the Grain Monopoly were still going on, with much attention centering around the problem of altering price relationships between wheat and other grains, in order to effect a reduction in the wheat area. After indicating that no more exports would be made this season, the French Government suddenly reversed this stand in April, in order to counteract a decline in the domestic wheat price. Two authorizations for exports were granted, the first amounting to 1,800,000 bushels and the second to 800,000 bushels. Such exports, though small, appear to have been a great aid in maintaining French domestic wheat prices. On April 7, Denmark enacted a new wheat law, effective until August 31, 1937. By this law, the Government reserves the right to control and reduce the importation of grains as may appear advisable. The system of sliding import taxes for grain is to be continued, so that Danish farmers are assured a rather stable price. Grain taxes have been somewhat revised, particularly for hard wheat and flour, which should decrease imports of

those products.

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The spring sowing campaign and crop conditions in the Soviet Union

Farm work and seedings at first made unusually rapid progress this year in the southern regions of the Soviet Union (even though the so-called "extra-early" sowings practiced in previous years were prohibited) as a result of the scarcity of snow during the winter and early spring. By April 5, 41 percent of the total spring acreage had been seeded in Ukraine and 51 percent in the Azov-Black Sea region. The bulk of early spring cereals was already put in by that date and the quality of field work is reported to have been better than a year earlier. Sowings for the Union as a whole in early April were, therefore, considerably ahead of 1935 as well as of the preceding years. Further progress of the sowing campaign, however, was checked by a cold wave and unsettled weather in the south and a delayed spring in the other regions of the Union, particularly the central and Volga areas. As a result, by April 20 total sowings of all crops amounted to 41,000,000 acres compared with 77,000,000 acres seeded on the same date in 1935 and 53,000,000 acres in 1934.

With the setting in of more seasonable weather around the middle of April, the pace of sowings increased. The seedings between April 20 and May 1 were only a little less than during the same period in 1935 and exceeded those of 1934. A considerable lag, however, remained in total sowings on May 1 compared with the preceding year. The total area sown on May 1, 1936, was 86,000,000 acres as against 124,000,000 on May 1, 1935, and 89,000,000 on May 1, 1934. The delay in sowings is a particularly unfavorable factor in the eastern regions where spring crops are frequently affected by early summer droughts and destructive hot winds. The situation is rendered more precarious by the deficiency of soil moisture which has been reported for some of the eastern regions, particularly the Volga area. In the south, however, where a considerable proportion of the early spring cereals was seeded early (prior to the return of cold weather) and where the moisture situation seems to be satisfactory on the whole (except in the extreme southern parts of Ukraine), the outlook appears to be more favorable.

Scattered reports from numerous districts indicate a generally favorable condition of winter crops. This includes Ukraine, the important winter wheat region, where crops are reported to be above average and to have improved recently. Early sown spring crops also sprouted well, particularly following the rains in early April. The sharp fluctuations of temperature and frosts characteristic of this spring are not considered to have affected crops unfavorably, apart from the delay caused to growth. Local damage may have occurred from the strong winds, especially in places where it is reported that the seedbed was disturbed. Weeds, however, are again causing concern and slow progress of weeding was complained of during the first part of April, resulting in a telegraphic order of the Commissar

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of Agriculture on April 16 ordering immediate action. In the case of the southern regions, however, the best time for weeding operations has apparently been allowed to elapse. On the other hand, such factors as increased utilization of natural fertilizer reported in several regions, a larger share of early fallows and fall plowing, and the early execution of the work in many southern districts, may aid the present crop, at least in some districts.

The Oriental wheat marketsChina

Prices of flour declined on the Shanghai market during the week ended May 9 as a result of favorable prospects for the 1936 wheat crop of China, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. The mills of Shanghai had enough wheat to last 3 weeks, but it will be at least 5 weeks before domestic wheat will be available. Flour stocks were low at most market centers, but on account of high prices for spot delivery as compared with those for forward months, wholesale dealers will postpone flour purchases.

There were no quotations on foreign wheat at Shanghai during the week, but domestic wheat for July delivery was 68 cents per bushel. Domestic flour, spot delivery, was 101 cents per bag of 49 pounds, June delivery, 91 cents, July delivery 87 cents. Australian flour, c.i.f. Hong Kong, was quoted at \$3.46 per barrel of 196 pounds.

Japan

The flour market at Tokyo was firmer on May 1 than a month earlier, according to information furnished the Shanghai office of the Foreign Agricultural Service by Consul General Garrels at Tokyo. Mill activity had increased because of improved demand for domestic flour and a larger outlet for exports. Wheat at the mill on May 1 was quoted as follows, import duty and landing charges included: Western White, No. 2, \$1.27 per bushel; Canadian No. 1, \$1.26, No. 3, \$1.22; Australian \$1.20; Manchurian \$1.26 per bushel. Domestic standard was \$1.05 per bushel; Portland wheat, c.i.f. Yokohama, 93 cents, duty and landing charges excluded. The wholesale price of flour at the mill was \$1.14 per bag of 49 pounds.

Imports of wheat into Japan during March were reported as follows, with 1935 comparisons in parentheses: From Canada 613,000 bushels (249,000), Australia 1,303,000 (1,705,000), Manchuria 33,000 (0), United States 4,000 (7,000), total 2,253,000 bushels (1,999,000). Exports of flour during the month totaled 162,564 barrels as compared with 336,506 barrels exported in March 1935.

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FEED GRAINSSummary of recent information

The area sown to barley for the 1936 harvest in the European countries so far reported totals 13,087,000 acres, a decrease of only 0.4 percent from the area sown in those countries last year. The first estimate of the total barley area in Rumania is 4,065,000 acres, which, although 4.5 percent above the first estimate of the 1935 area, is slightly below the final estimate for that year, and would be the smallest acreage since 1926. The 1936 area sown to barley in France is reported at 1,791,000 acres, which is only very slightly below the acreage of last year, and below the average acreage of the past 5 years. The intentions to sow barley in Canada as of May 1 are placed at 4,055,000 acres, which is a larger acreage than any harvested since 1930, and is 8.5 percent above the average acreage of the past 5 years.

The oats area sown this year as reported by 3 European countries totals 5,511,000 acres, a decrease of 8 percent from that of the same countries in 1935. The first estimate of the oats area in Rumania is 2,039,000 acres, which is an increase of 3.5 percent over the area sown in 1935, and is 0.2 percent above the average acreage during the past 5 years. The May 1 oats acreage intentions in Canada are placed at 14,150,000 acres. This figure is larger than any area harvested since 1924, and is 5 percent above the average of the past 5 years. Tables showing current feed grain trade and price information are found on page 599.

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TOBACCOChinese tobacco situation

A probable increase in the flue-cured tobacco acreage in China is reported by agencies interested in tobacco production in that country, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. Yields last year were below average. Should average yields result this season, production would materially exceed the record 1935 crop of 155,000,000 pounds.

Chinese imports of tobacco from the United States during the first 6 months of the current marketing year (October 1935 - March 1936) were only about half as large as during the same period a year earlier. The imports from the United States during the October 1935 - March 1936 period,

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amounting to 7,747,000 pounds, constituted 90 percent of the total Chinese tobacco imports, and compared with 15,402,000 pounds during the corresponding 1934-35 period, which constituted 94 percent of the total during that period. It is expected that during the remaining 6 months, April-September, of the current season imports of American tobacco will compare more favorably with or exceed the figures for the same period of last year, when approximately 8,000,000 pounds were imported.

With continued low imports it is expected that total cigarette leaf stocks, including both native and foreign tobacco, will probably be lower at the end of the marketing year than at the end of any of the past 12 years.

Exports of leaf from China, consisting largely of flue-cured tobacco, have exceeded imports for the past 18 months or more. This is the first period during which exports have exceeded imports for the past 13 years. Total exports for the 7 months, October 1935 - April 1936, amounted to 22,632,000 pounds compared with 20,591,000 pounds during a similar period a year ago.

Manufacturers continued to purchase Chinese leaf from the 1935 crop of the Honan province. The supply of this unsold leaf was reduced from approximately 25,000,000 pounds to about 15,000,000 pounds during April. Shanghai prices of this tobacco and American flue-cured had not changed from those of a month ago. Honan leaf is selling on a re-dried basis at 9 cents per pound and American at 20.5 cents, United States currency.

A more than usual seasonal decline took place in cigarette production in April which was approximately 90 percent of the April 1935 output. This decline is believed to be due to relatively large stocks of cigarettes on hand and uncertainty regarding cigarette sales for the remainder of the year. Total cigarette production to date this year is approximately equal to that of a year ago.

British tobacco consumption and stocks continue heavy

British consumption of flue-cured tobacco continues to increase, according to Agricultural Attache C. C. Taylor at London. Imports of American flue-cured tobacco in the season starting September 1, 1936, probably will be smaller than those of the 1935-36 season, but indications are for a well-sustained interest in American leaf. Rhodesian crop reports suggest only moderate supplies available from that source, which provides the chief competition in the British market for American cigarette tobacco. Relatively heavy imports in recent months, however, have replenished total stocks and a reduction of 50,000,000 pounds in imports from the United States in 1936-37

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would not be surprising. The large 1935 Canadian crop also is significant. There are as yet no indications of the volume of competitive supplies which may be expected from India.

Excessive rains at harvest time lowered the quantity and quality of the 1935-36 flue-cured crop in Southern Rhodesia. Much of the crop was planted late and harvesting will be unusually prolonged. The crop will not exceed, and may not equal, the 19,506,000 pounds produced in 1934-35. Similar conditions prevail for other types of Rhodesian tobacco. The new auction system of selling started on April 15, with general satisfaction being expressed during the first few weeks of its operation. Sales are being held at two warehouses, about 345,000 pounds of leaf being sold in the first two days.

Weather and crop conditions similar to those in Rhodesia have been reported for Nyasaland. In the Union of South Africa, February prospects were for a larger crop of Turkish than last year and for crops of other tobaccos about as large as those of 1934-35. The Union crops are mostly air-cured and do not meet general British requirements. The 1935-36 export surplus, however, may show some increase since depleted Union stocks will be replenished from the 1934-35 crop.

Stocks

The exceptionally large 1935-36 takings of American tobacco resulted in record total stocks on January 1, 1936 at 472.8 million pounds. On September 1, 1935, the beginning of the current season, total stocks were 375.2 million pounds, the smallest figure in 7 years. Stocks usually decline after January but this season they were still at 467.7 million pounds on March 1, 1936 against 440 millions a year earlier. Stocks on March 31, therefore, probably were slightly under the February figures. It appears, however, that stocks probably will be unusually large when the 1936-37 season opens on September 1.

In the period September-March 1935-36, stocks of foreign tobacco, chiefly American, increased 94,000,000 pounds, while stocks of Empire tobacco declined about 2,000,000 pounds. In the corresponding 1934-35 period, stocks of both kinds increased by 28,000,000 pounds and 2,000,000 pounds respectively. The increased rate of consumption this season and the smaller proportion of stripped tobacco in current stocks justifies some of the current increase in stocks. With stocks built up as completely as at present, however, there probably will be a smaller demand for replenishment next autumn.

CROP AND MARKET PROSPECTS, CONT'D

Imports and consumption

March 1936 imports of tobacco were unusually large for that month. Imports in the September-March period of the 1935-36 season reached 237.3 million pounds against the corresponding 1934-35 figure of 188.9 millions. The United States continued to account for most of the increase. While an unusually large volume was received in March from Canada, imports from Africa and India were seasonally smaller during the September-March 1935-36 period. The movement from those regions usually is largest during the summer months. Total consumption in the 1935-36 period indicated is estimated at about 130 million pounds against 123 and 116.6 millions in 1934-35 and 1933-34, respectively. Consumption of Empire tobacco continued to run slightly above levels of recent years. The figures, however, are only fractionally higher than the 19 percent of total consumption registered for Empire leaf in the corresponding 1934-35 period.

FRUIT, VEGETABLES, AND NUTS

World raisin and currant production larger in 1935

The world production of raisins in 1935 was considerably larger than the preceding year, according to Agricultural Attaché N. E. Nielsen at Paris. Total estimated production in the 6 principal producing countries a/ in 1935 amounted to about 401,300 short tons, or 12 percent more than the 359,300 tons produced in 1934 and 7 percent larger than the 6-year average (1929-1934) of 374,650 tons. Increased production in the Mediterranean Basin was the principal reason for the rise in the 1935 world estimate. The crop in the United States was only slightly larger than in 1934, while the Australian crop was considerably smaller.

The total 1935 production of the principal raisin producing countries of the Mediterranean Basin is estimated to be 140,500 short tons, 46 percent larger than the 96,300 tons produced in 1934 and 55 percent larger than the 6-year average. The Turkish crop for 1935 is the largest recorded in recent years, being 63 percent larger than the 1934 crop and 67 percent larger than the average Turkish production from 1929 to 1934. Greece also had a bumper crop 31 percent larger than that of 1934. Favorable growing conditions in the Valencia district in Spain produced a crop considerably above average, while in the Malaga District, because of lack of rainfall, production was 11 percent below the average.

In line with the large crop of raisins produced in the Mediterranean Basin, exports to Europe from this region for the 1935-36 marketing season

a/ United States, Turkey, Australia, Greece, Spain, and Iran.

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have been very heavy. It is estimated that Spain, Turkey, and Greece exported a total of about 107,900 short tons from the start of the season on August 1, 1935, to the end of February 1936, an increase of 47 percent over the corresponding period of 1934-35. At the end of February 1936, total exports from these countries were already 21 percent greater than the total for the preceding season.

Some indication of the total quantity of raisins which may be exported from Turkey, Spain, and Greece for the remainder of the present season, from March 1 to July 31, 1936, is provided by the fact that total stocks of raisins in these countries on March 1 were larger than on the same date in 1935. In the corresponding period of last season, these three countries exported a total of 15,563 short tons of which Turkey accounted for 12,000 tons, the Malaga District 626, the Valencia District 81, and Greece 2,856 tons. For the remainder of the 1935-36 season, it is anticipated that shipments from Spain and Greece will not be much different from those of a year earlier, but that Turkey may export 12,000 tons more than in the corresponding period of the 1934-35 season should the market demand it.

Australian production of raisins for 1935 was 49,500 short tons which was slightly under the 1934 production and also under the 6-year average. Total exports from the beginning of the Australian shipping season in March 1935 to February 1936 are estimated to have been about 14 percent less than shipments from the preceding crop. The United Kingdom, which is the only European market that receives Australian raisins, imported 19,500 tons of Australian raisins from the 1935 crop. This quantity was equivalent to 52 percent of the Australian exports although representing less than the usual percentage taken by the United Kingdom. The 1936 Australian crop is now being harvested and reports indicate that the production of Sultanas will be little different from 1935, although a better crop of lexias is predicted.

Few Iranian raisins were exported to European markets during the 1932-33 and 1933-34 seasons, but in 1934-35 they again became important and out of a total of 17,835 tons exported, about 9,400 tons were sent to Europe. From available information it seems probable that exports from the 1935 crop will equal the quantity exported in 1934-35.

Imports of raisins into the five countries, the United Kingdom, Germany, France, the Netherlands, and Belgium, which in aggregate take the bulk of the raisins exported to Europe, for the 1935-36 season have been the heaviest in many years. Imports into these five countries from September 1, 1935 to the end of February 1936 are estimated to be 46 percent larger than the corresponding period in 1935. While comprehensive statistics of stocks

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on hand in the chief importing countries of Continental Europe are not available, supplies in the United Kingdom were considerably smaller on March 1, 1936, than a year earlier.

The outstanding event of the present marketing year has been the tremendous increase of imports of raisins into Germany. About 78 percent of such imports thus far in the present season are from Turkey and 21 percent from Greece, leaving only 1 percent from other countries. The United Kingdom and the Netherlands also imported considerably larger quantities than in the corresponding period of last season.

United States exports to Europe for the first 6 months of the present season are 45 percent larger than the corresponding period of the past season. Most of the European markets except Germany and Denmark have purchased larger quantities of American raisins.

The price outlook in Europe at the beginning of the present season was rather discouraging because of the prospect of large supplies. In Turkey, the poor prices in prospect brought demands from the producers that the Government take steps to improve the situation. The Government established an agency which, among other activities, bought 5,500 tons of raisins and is still holding them. Prices improved as the season progressed and were well maintained until just recently. The unprecedented demand from Germany was probably the most important reason for the strengthening of prices.

The current crop in Greece, which normally accounts for the bulk of the world's supply, was unusually large in 1935. The production is estimated at 166,000 short tons, or 11 percent larger than the 1934 crop and 27 percent larger than the 6-year average. The Australian current crop was also larger in 1935, totaling 22,400 short tons compared with 19,800 tons in 1934.

The marketing problem which confronted the Greek industry in disposing of the large 1935 crop in connection with unusually heavy raisin supplies was further complicated by the fact that a considerable part of the fruit was small. The Greek Currant Office undertook to meet the situation by continuing with the retention system and with substantially the same measures as adopted in the preceding season. Direct purchases were also made of 43,600 tons. On March 1, 1936, 68,500 tons of currants had been exported, or about the same amount as in the corresponding period in the preceding season. Shipments during the remainder of the season will depend to some extent upon Australian exports to the United Kingdom. The Australian production for 1936 is reported to be 13,000 tons, or 42 percent below the 1935 crop.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

South African dried fruit production higher

Dried fruit production for 1936 in the Union of South Africa is expected to be considerably larger than last year, according to William E. DeCourcy, American Consul at Capetown. Total current production is placed at about 9,500 short tons.

Production figures by varieties are not available as yet since the drying season began 2 or 3 weeks later than last year because of the unusually cool weather. It is expected, however, that the production of dried apricots and peaches will be more than double that of last season and the production of prunes slightly higher. Production of sultanas and other raisins, however, is expected to be somewhat below 1935 figures. The drying schedule for the 1936 season is approximately as follows: Apricots, late December through January; peaches, January and February; pears and prunes, February; raisins, February and March.

The principal dried fruits in the export trade are raisins and apricots. Exports of all dried fruit for the calendar year 1935 amounted to 6,320 short tons, which was about 11 percent less than the preceding season, because of the poor apricot, peach, and prune crops. About 70 percent of the dried fruit crop is exported for which the United Kingdom is by far the principal market. The outlook for the development of other important overseas outlets is regarded as not promising, although Germany has increased purchases of South African dried fruit to some extent as a result of a barter agreement, and appreciable gains have been made in the trade with Sweden. Canada, and the West Coast of Africa. The volume of the trade with these countries, however, is insignificant when compared with exports to the United Kingdom.

UNION OF SOUTH AFRICA: Exports of dried fruits, 1932 to 1935

	1932	1933	1934	1935
	Short tons	Short tons	Short tons	Short tons
Apricots.....	2,145	2,122	2,363	1,576
Peaches.....	353	208	369	18
Pears.....	118	52	2	3
Prunes.....	774	571	649	42
Raisins				
Sultanas....	1,451	2,840	1,106	2,029
Other types..	1,778	2,412	2,373	2,616
Mixed.....	10	62	198	32
All other	35	4	12	4
Total.....	6,664	8,271	7,072	6,320

Compiled from Crops and Markets, Union of South Africa.

AGRICULTURE IN THE FRENCH TRADE AGREEMENT

The trade agreement between the United States and France, signed on May 6, 1936, to be effective June 15, is of particular interest to American agriculture because France is the third largest European importer of American agricultural products and the sixth largest in the world. It is also of interest because it opens up possibilities for increased imports of French products, especially luxury and semi-luxury products of a kind not competitive with the production of major branches of American industry. This in turn should lead to increased French purchasing power for American agricultural products. The agricultural concessions made by the United States were on certain highly specialized French agricultural products.

During the 10 years 1925-1934, 43 percent of the value of our total exports to France consisted of agricultural products and in 1935, over 45 percent. The importance of agricultural products in our trade with France is due largely to the position of cotton, which during the above-mentioned 10 years constituted about 33 percent of the value of our total exports to France and 75 percent of our agricultural exports to that country. Cotton is already free of duty and, therefore, not subject to improved treatment. Despite this, the new agreement grants the United States concessions on items constituting over 24 percent of the value of our 1935 trade in all agricultural products with France and 80 percent of our trade in agricultural products excluding cotton. In addition, it provides for equality of treatment on a number of agricultural products, the trade in which has been negligible because of previous discriminatory treatment. It is interesting to note that the share of agricultural products in our trade with France has been increasing in recent years. This is particularly true of agricultural products excluding cotton which have increased from 9.9 percent of the total value of our exports to France during the years 1925-1934 to 12.4 percent in 1935.

UNITED STATES: Value of exports to France, averages 1925-1934, 1930-1934, annual 1935

Period	Total	Agricultural Including cotton	Cotton £/ dollar	Agricultural as percentage of total	Cotton as percentage of total	Agricultural excluding cotton as percentage of total
	1,000	1,000	1,000			
Average:	dollars	dollars	dollars	Percent	Percent	Percent
1925-1934	181,074	77,238	53,956	43.0	33.1	9.9
1930-1934	117,543	47,044	32,704	40.0	27.8	12.2
1935.....	116,920	53,329	38,772	45.6	33.2	12.4

a/ Excluding linters.

French concessions on United States agricultural products

The United States obtained duty reductions on milled rice, prunes, raisins, canned asparagus, canned pineapple, and grapefruit, and the continuation of the existing duties on other dried fruits. In addition, the United

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

States is granted the best treatment accorded the products from other countries for all agricultural products except rough rice, and American products will not be subjected to internal taxes or fees higher than those assessed on like French domestic products. Of equal importance is the assurance of improved treatment in respect to import quotas for agricultural products including apples and pears and the guaranteed purchase of a specified quantity of American leaf tobacco.

As previously mentioned, cotton constituted one-third of the value of our total exports to France and 75 percent of the value of our agricultural exports to that country during the 10 years, 1925-1934. As is the case in most other countries, France admits raw cotton duty free so there was naturally no occasion for requesting improved treatment on this important product. While cotton is not bound on the free list, conditions in the French textile and milling industries are such as practically to assure the continued entry of American cotton free of duty. In any case, American cotton is assured treatment in regard to import duties and internal taxes equal to the best treatment accorded cotton from any other country.

Another important concession granted the United States is on leaf tobacco. As a result of increased domestic and colonial production and declining consumption in France, French imports of leaf tobacco have shown a substantial decline in recent years. Imports, of course, are controlled by the French tobacco monopoly, the total funds available for imported tobacco being voted by Parliament each year. Under the terms of the new trade agreement, France agrees to purchase at least 20,500,000 pounds of American leaf tobacco in 1936 and to expend for American leaf tobacco not less than 48,568,000 francs. At the present rate of exchange and prospective prices for American dark tobacco, which is the type most important in our trade with France, the 48,568,000 francs would permit the purchase of approximately 24,000,000 pounds. This compares with French purchases of American leaf tobacco in 1935 of only 18,980,000 pounds valued at 45,155,000 francs, and represents not only an assurance against the decline in imports of American tobacco in recent years but an increase of 11 percent over purchases in 1935.

The United States has obtained a substantial concession on milled rice. This was an important item in our trade with France in former years but as a result of the large increase in duty in 1934, imports of American milled rice during the following year were only 105 quintals (23,100 pounds) compared to 58,782 quintals (12,955,000 pounds) in 1929. Under the agreement, the duty has been reduced by 50 percent, which should permit the resumption of trade in this product. The treatment on rough and broken rice, on the other hand, remains unchanged. The duty, however, is not prohibitive, and imports of rice under these latter two categories increased greatly in 1934 and 1935, apparently as an offset to the reduction in the French imports of American milled rice.

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

One of the most important concessions obtained by the United States was an adequate and assured import quota for fresh apples and pears. The duties and license taxes were not changed; but protection has been secured against any increases in either except that license taxes may be increased during the period July 1 to October 31 for pears, and from July 1 to November 30 for apples, such increases being limited to 50 percent of the present rates. In addition to the present annual allocation of 259,425 quintals, the United States has obtained a supplementary annual quota of 134,355 quintals. The French Government has reserved the right to adjust the supplementary quota in accordance with French production of fresh fruits. The supplementary quota may be reduced by 60 percent in any one quarter with the provision that this reduction will be restored during subsequent quarters and before the end of the following crop year. (The French crop year begins October 1.) The amounts restored, however, must be apportioned among the various quarters of the year in proportion to the quarterly quotas allotted the United States under the agreement.

Furthermore, but subject to agreement between the two governments, the French Government may increase the United States quota during a year when French domestic production is short. The amount of the increase may be subtracted from the quotas during subsequent quarters also on the same proportional quarterly basis. Imports of American apples and pears have shown a considerable increase over the past several years. Direct net imports were 55,266 quintals (253,000 bushels) in 1929 and the average direct imports during the years 1933-1935 were 308,060 quintals (1,415,000 bushels).

The supplementary quota is to be divided among the four quarters of the year as shown in the following table.

FRESH APPLES AND PEARS: United States supplementary quota

Calendar quarter	Quintals	Bushels	Percent of annual United States quota
First quarter.....	65,297	299,904	48.6
Second quarter.....	38,289	175,858	28.5
Third quarter.....	674	3,095	0.5
Fourth quarter.....	30,095	138,224	22.4
Total.....	134,355	617,081	100.0

The present quota is also divided in the same quarterly proportion as shown in the table on the following page.

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

FRESH APPLES AND PEARS: Present United States quota

Calendar quarter	Quintals	Bushels	Percent of annual United States quota
First quarter.....	126,060	578,983	48.6
Second quarter.....	74,000	339,876	28.5
Third quarter.....	1,125	5,167	0.5
Fourth quarter.....	58,240	267,491	22.4
Total.....	259,425	1,191,517	100.0

Concessions were also granted the United States on prunes, raisins, and other dried fruits and assurance of tariff stability secured. The former duty rates were 166.4 francs per 100 kilograms (4.98 cents per pound) for prunes the count of which is 80 or less for 500 grams (1.1 pounds) and for prunes in boxes or cases regardless of size, and 124.8 francs per 100 kilograms (3.73 cents per pound) for other prunes. The new duties under the agreement are 165 and 123 francs per 100 kilograms (4.93 and 3.68 cents per pound, respectively. In addition, however, the French Government has reduced the turnover tax on prunes from 6 percent of the landed duty-paid value to 2 percent. Practically all of the French imports of prunes come from the United States. The 1935 imports totaled 29,823,000 pounds, an increase of 2,645,000 pounds but still substantially below imports in 1929.

Under the French tariff schedule, raisins of the Corinth or Smyrna type imported for pastry pay a duty of 40 francs per 100 kilograms (1.2 cents per pound), whereas other raisins pay a duty of 78 francs (2.33 cents per pound). Heretofore, it had not been definitely established whether Thompson seedless raisins (which constitute about 96 percent of our raisin exports to France) came under this classification. The present agreement definitely provides that Thompson seedless raisins will be admitted at the lower rate of duty. French imports of United States raisins have shown an upward trend in recent years, imports in 1935 totaling 6,000,000 pounds compared to less than 4,600,000 pounds in 1934 and 4,000,000 pounds in 1929.

France has agreed to continue the existing import duties on other dried fruits including peaches, apricots, apples, and pears. This must be considered an important concession because French imports of these products from the United States have been increasing rather rapidly, an indication that existing duty rates are not unduly high. It should be noted that there has been considerable agitation in France during the past year

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

to increase the duties on these products. French imports of American dried fruits were valued at \$3,711,000 in 1929 and \$3,906,000 in 1935. As unit values in 1935 were lower than in 1929, there was obviously a substantial increase in the volume of this trade. The largest increases occurred in raisins and in dried peaches and apricots.

The United States also obtained a concession on preserved pineapple without sugar, including canned fruit salad containing 5 percent or more of pineapple. The duty was reduced from 300 to 285 francs per 100 kilograms (from 6.22 cents to 5.98 cents per pound) with assurance against an increase. In addition, the turnover tax has been reduced from 6 percent to 2 percent of the landed duty-paid value on bulk pineapple but remains unchanged at 4.6 percent for pineapple in air-tight containers.

Canned asparagus is another important item on which the United States obtained a concession, the duty being reduced from 300 to 285 francs per 100 kilograms (from 8.97 cents to 8.52 cents per pound) with assurance against an increase. Imports of canned asparagus from the United States were valued at \$363,000 in 1929, but the trade increased to \$581,000 in 1935. In the latter year, approximately 27 percent of the United States exports of canned asparagus went to France.

France granted the United States a concession on oranges and grapefruit. The concession on oranges consists of the granting of an import quota for the United States based on our percentage share of French imports of oranges in 1934. Prior to the agreement, no separate import quota was allotted the United States. The United States will obtain the following percentage shares of the total quotas allotted quarterly.

ORANGES: Share of French imports to be allotted the United States

Calendar quarter	Percent of quarterly total
First quarter.....	0.29
Second quarter.....	0.16
Third quarter.....	8.59
Fourth quarter.....	1.65

In addition, the French have reduced the duty on grapefruit (imports of which are not limited by quota) from 100 francs per 100 kilos to 50 francs (from 3.0 cents to 1.5 cents per pound). It is interesting to note that French imports of American grapefruit in 1935 are estimated at nearly 5 times the volume imported in 1929. A further increase in business is looked for as a result of the duty reduction.

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

In addition to the specific items mentioned above, the United States, by securing most-favored-nation treatment from France, has obtained a 50-percent reduction in the duties on a number of agricultural items of potential importance, providing economic developments in France permit an increase in or removal of present restrictive quotas which in a few cases even prohibit imports. Included among these items on which the duties applied to the United States will be lowered are certain kinds of salted or pickled pork, cooked or uncooked prepared pork, refined sugar, sweetened condensed milk, canned tomatoes, semolina in paste form, malt and malt flour, oats, barley, rye, and buckwheat. Furthermore, it is agreed that, in case France again becomes an importer of wheat, imports from the United States will receive treatment equal to the best accorded wheat from any other country.

Assurance of tariff stability has been obtained by the United States on the agricultural items listed in the following table of French concessions. These duties may be increased only in exceptional circumstances and only on the first day of a calendar quarter after 15 days' notice. Furthermore, if the proposed increases are not acceptable to the United States, the latter may make compensatory modifications in the agreement.

FRANCE: Concessions granted to the United States on agricultural products, 1936
(Rates effective June 15, 1936)

Commodity	Duty treatment		Value of imports from United States	
	Duty prior to agreement	Duty under agreement	1929	1935
			Thousand dollars	Thousand dollars
Fresh apples and pears...	Cents per bushel <u>a/</u> Apples 11.19 <u>b/</u> Pears 15.55 <u>b/</u> Cents per pound	Cents per bushel <u>a/</u> 11.19 15.55 Cents per pound	583	3,024
Oranges	1.09	1.09	1	890
Grapefruit	3.00	1.50	26	68
Prunes	4.98 or 3.73 <u>c/</u>	4.93 or 3.68 <u>c/</u>	2,654	1,795
Raisins	1.20 or 2.33	1.20	206	279
Dried peaches & apricots.	2.33	2.33	400	1,412
Dried apples and pears for table use.....	1.87	1.87	364	395
Dried apples and pears for perry and cider....	0.50	0.50	87	25
Preserved pineapple, unsweetened <u>d/</u>	8.97	8.52	475	42
Milled (whole) rice.....	4.12	2.06	618	0
Canned asparagus.....	6.22	5.98	363	581
Leaf tobacco.....	Free	Free	4,114	2,981

Continued -

AGRICULTURE IN THE FRENCH TRADE AGREEMENT

FRANCE: Concessions granted to the United States on
agricultural products, 1936, cont'd

Commodity	Other treatment			
	Prior to agreement		Following agreement	
	Import quota	Other restrictions and charges	Import quota	Other restrictions and charges
Fresh apples and pears...	See page 592	Import license tax, apples 57.6¢ bu., pears 90¢ bu. 2% import turnover tax	See page 591	Unchanged
Oranges.....	No allotment for U.S.	5.7% import turnover tax	U.S. quota see page 593	Unchanged
Grapefruit	Not restricted by quota	5.7% import turnover tax	Not restricted by quota	Unchanged
Prunes	"	6% import turnover tax	"	2% import turnover tax
Raisins	"	6.5% import turnover tax	"	Unchanged
Dried peaches & apricots	"	6.5% import turnover tax	"	Unchanged
Dried apples and pears for table use	"	6.5% import turnover tax	"	Unchanged
Dried apples and pears for perry and cider....	"	None	"	None
Preserved pineapple unsweetened <u>d</u> /.....	"	6% import turnover tax in bulk, 4.6% in air-tight containers	"	2% import turnover tax in bulk, 4.6% in air-tight containers
Milled (whole) rice.....	"	4 or 6% import turnover tax	"	Unchanged
Canned asparagus.....	"	6% import turnover tax in bulk, 4.6% in air-tight containers	"	2% import turnover tax in bulk, 4.6% in air-tight containers
Leaf tobacco.....	Monopoly control	Monopoly control	See page 590	Monopoly control

Import turnover taxes assessed on landed duty paid value. a/ Bushels of 48 pounds. b/ Rates given apply to fruit in containers of more than 44 pounds. c/ See page 592. d/ Includes fruit salads containing more than 5 percent pineapple.

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

United States concessions on French agricultural products

In 1929, agricultural products constituted only 15.2 percent of the value of our total imports from France and in 1935, 27.8 percent. The increase in the relative importance of agricultural imports is due, of course, to the repeal of prohibition. Agricultural items on which the United States granted concessions constituted 14 percent of the value of the 1929 agricultural imports from France and in 1935, about 53 percent.

The major concessions granted on French agricultural products by the United States consist of a 50-percent reduction in the duties on champagne, cordials, liqueurs, vermouth, and brandy and a reduction from \$1.25 per gallon to 75 cents per gallon on still wines containing not more than 14 percent alcohol and imported in containers of 1 gallon or less. In 1929, because of prohibition, the imports of the above items were negligible; but in 1935, imports of these products from France were valued at nearly \$7,000,000 constituting over 43 percent of the value of our total imports of agricultural products from France.

The United States has reduced the duty on Roquefort and other blue mold cheese from 7 cents a pound but not less than 35 percent ad valorem to 5 cents a pound but not less than 25 percent ad valorem, the new rates being the same as those under the Tariff Act of 1922. True Roquefort cheese is made from sheep and goat milk and comes only from France. Because of this and its much higher price, it is not directly competitive with American type cheese. Imports of Roquefort cheese from France in 1935 were valued at \$680,174.

The duty on canned mushrooms from France has been reduced from 10 cents a pound (on drained weight) and 45 percent ad valorem, to 8 cents a pound and 25 percent ad valorem. The United States production of canned mushrooms results from seasonal surpluses and ranges from two to four times the imports. In 1935, imports from France were valued at \$146,429. Other concessions granted French agricultural products consist of reductions in the duties on vanilla beans, a product not produced in the United States, maraschino cherries, candied chestnuts, red clover seed, and celery seed. The total value of the 1935 imports from France of the last five items was only \$244,557.

UNITED STATES: Value of imports from France, 1929 and 1935

Year	Total imports	Agricultural imports				
		Total	As percentage of total imports	On which concessions granted	Granted concessions as percentage of	
					Total imports	Agricultural imports
	1,000 dollars	1,000 dollars	Percent	1,000 dollars	Percent	Percent
1929.....	171,485	25,991	15.2	a/ 3,638	2.1	14.0
1935.....	58,615	16,317	27.8	8,615	14.7	52.8

a/ Because of prohibition, practically no champagne, liqueurs, wines, or brandy imported.

Foreign Crops and Markets

AGRICULTURE IN THE FRENCH TRADE AGREEMENT, CONT'D

UNITED STATES: Concessions granted to France on agricultural products, 1936

(Rates effective June 15, 1936)

Commodity	Unit	Rates of duty		Agreement	Percentage reduction in duty	Value of imports from France	
		Act of 1922	Act of 1930			1,000 dollars	1935
Brandy	proof gallon	\$5.00	\$5.00	\$2.50	50	a/	1,000 dollars
Cordials and liqueurs	"	\$5.00	\$5.00	\$2.50	50	a/	2,428
Champagne and other sparkling wines	gallon	\$6.00	\$6.00	\$3.00	50	a/	771
Still wines (under 14% alcohol in bottles)	"	\$1.25	\$1.25	\$.75	40	a/	1,752
Vermouth	"	\$1.25	\$1.25	\$.62½	50	a/	b/1,026
Vanilla beans	pound	30¢	30¢	15¢	50	1,281	720
Roquefort and other blue mold cheese	"	5¢ but not less than 25%	7¢ but not less than 35%	5¢ but not less than 25%	28	c/1,032	895
Celery seed	"	2¢	2¢	2¢ (bound)	0	144	680
Canned mushrooms	"	45% ad val.	d/ 10¢ and 45% ad val.	d/ 8¢ and 45% ad val.	34	c/ 700	192
Maraschino and candied cherries	"	40% ad val.	40% ad val.	9½¢ and 40% ad val.	21	c/ 24	146
Chestnuts (candied) including marrons	"	free	25¢	12½¢	50	c/ 4	4
Red clover seed	"	4¢	8¢	5¢	38	453	2
							0

a/ Negligible because of prohibition. b/ Estimated imports of all still wines from France, other than vermouth. \$1,139,171. c/ 1931 values. d/ Drained weight basis.

WHEAT: Closing Saturday prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/...	102	103	104	102	116	112	90	89	81	96	d/ 65	e/ 94
Low c/....	92	94	90	88	100	93	82	79	69	89	d/ 54	e/ 90
Apr. 18...	100	102	102	100	110	108	89	83	80	92	64	90
25...	100	101	102	99	114	104	88	81	79	92	63	90
May 2.....	96	98	98	93	112	100	87	78	78	89	62	90
9.....	93	94	98	88	111	93	87	79	78	89	f/ 63	90

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March and May futures. e/ March, May, and June futures. f/ June futures.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/...	115	108	107	118	121	135	147	123	105	111	88	90
Low b/....	104	92	95	96	111	116	123	103	92	102	81	84
Apr. 18...	115	94	107	104	119	124	136	103	100	107	88	85
25...	113	98	105	106	121	127	130	110	98	110	86	87
May 2....	112	93	103	101	120	121	130	109	98	106	86	84
9....	111	92	103	96	119	118	123	103	95	102	85	

a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.
b/ January 1 to date.

CANADA: Grain acreages, 1931-1936

Harvest year	Wheat			Rye			Barley	Oats
	Winter	Spring	Total	Winter	Spring	Total		
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	acres	acres	acres	acres	acres	acres	acres	acres
1931.....	546	25,809	26,355	613	186	799	3,791	12,833
1932.....	536	26,646	27,182	614	160	774	3,758	13,148
1933.....	559	25,432	25,991	435	148	583	3,658	13,529
1934.....	426	23,559	23,985	537	148	685	3,612	13,731
1935.....	555	23,561	24,116	574	146	720	3,886	14,096
1936.....	538	24,354	24,892	506	144	650	4,055	14,150

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u> ..	96	65	90	64	39	42	80	58	58	31	113	74
Low <u>b/</u> ...	30	59	78	59	37	39	56	48	46	26	92	58
			<u>May</u>	<u>May</u>	<u>May</u>	<u>Apr.</u>						
Apr. 11..	89	60	88	60	39	40	62	49	50	27	95	66
						<u>May</u>						
Apr. 18..	91	62	90	61	39	42	63	51	51	28	95	71
25..	89	65	89	64	38	42	66	50	50	29	99	62
May 2...	89	63	89	63	37	42	61	48	48	27	95	64
9....	89	64	82	61	37	42	61	49	46	28	92	61

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1936, week ended <u>a/</u>			Exports as far as reported		
	1933-34	1934-35	Apr. 25	May 2	May 9	July 1 to	1934-35	1935-36
		<u>b/</u>					<u>b/</u>	<u>b/</u>
BARLEY, EXPORTS: <u>c/</u>	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States....	5,935	4,050	0	166	33	May 9	3,920	8,359
Canada.....	1,547	14,453				Mar. 31	11,790	4,657
Argentina.....	23,781	20,129	<u>d/</u> 161	<u>d/</u> 487	<u>d/</u> 32	May 9	18,204	7,759
Danube coun. <u>d/</u> ...	27,707	7,870	206	8	41	May 9	7,614	9,019
Total.....	58,970	46,502					41,523	29,794
OATS, EXPORTS: <u>c/</u>								
United States....	1,405	1,147	1	6	1	May 9	709	861
Canada.....	8,336	17,407				Mar. 31	13,529	12,046
Argentina.....	20,385	44,072	<u>d/</u> 0	<u>d/</u> 172	<u>d/</u> 7	May 9	41,163	9,535
Danube coun. <u>d/</u> ...	2,027	10	0	0	0	May 9	10	40
Total.....	32,153	62,636					55,411	22,482
CORN, EXPORTS: <u>e/</u>						Nov. 1 to		
United States....	4,832	891	1	0	0	May 9	574	213
Danube coun. <u>d/</u> ...	19,913	14,988	400	358	587	May 9	11,320	5,320
Argentina.....	228,864	256,143	<u>d/</u> 4,445	<u>d/</u> 4,134	<u>d/</u> 3,535	May 9	96,546	143,795
South Africa <u>d/</u> ...	3,583	21,882	0	281	60	May 9	11,964	6,323
Total.....	262,192	293,904					120,404	155,655
United States imports.....	1,362	41,141				Mar. 31	8,660	7,381

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

COTTON: Price per pound of representative raw cotton at Liverpool,
May 8, 1936, with comparisons

Description	1936								
	March			April			May		
	13	20	27	3	9 _a /	17	24	1	8
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling.....	13.04	13.12	13.28	13.42	13.53	13.55	13.61	13.29	13.40
Low Middling.....	12.17	12.25	12.42	12.49	12.60	12.62	12.69	12.37	13.36
Egyptian (Fully good fair)									
Sakellaridis.....	19.38	19.26	18.98	18.90	18.96	18.82	18.81	18.29	18.58
Uppers.....	15.38	15.37	15.20	15.26	15.17	15.19	15.32	14.96	15.24
Brazilian (Fair) -									
Ceara.....	12.42	12.50	12.66	12.70	12.91	12.93	12.99	12.47	12.57
Sao Paulo.....	13.15	13.22	13.39	13.42	13.63	13.65	13.71	13.39	13.40
East Indian -									
Broach (Fully good)...	10.35	10.84	10.89	10.90	10.31	10.87	11.14	10.88	10.31
Comra No. 1, Fine.....	10.60	10.59	10.44	10.45	10.31	10.25	10.42	10.16	10.00
Sind (Fully good).....	9.07	8.96	8.93	9.05	8.91	8.98	9.15	8.88	8.96
Peruvian (Good)									
Tanguis.....	15.63	15.70	15.86	15.90	16.10	16.12	16.18	--	--

Compiled by Foreign Agricultural Service Division. Converted at current exchange rate. a/ Thursday prices, due to holiday Friday.

RAISINS AND CURRANTS: Production in chief countries, 1929-1935

Harvest year	Raisins							Currants		
	United States	Spain	Australia	Turkey	Greece <u>a</u> /	Iran <u>b</u> /	Total	Greece	Australia	Total
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
1929.....	215.0	20.8	59.4	62.0	16.0	28.0	401.2	143.4	21.2	164.6
1930.....	191.7	17.6	59.9	38.9	15.0	28.0	351.1	147.4	21.2	168.6
1931.....	169.0	16.3	36.8	29.7	15.0	48.0	314.8	73.7	19.4	93.1
1932.....	262.0	21.2	45.8	71.6	22.0	15.0	437.6	142.2	19.1	161.3
1933.....	195.0	11.5	68.6	60.7	28.0	20.0	383.8	125.1	18.3	143.4
1934.....	171.0	16.8	56.0	54.0	25.5	36.0	359.3	150.0	19.6	169.6
Average	200.6	16.4	54.4	52.8	20.2	29.2	374.6	130.3	19.8	150.1
1935 <u>c</u> /...	176.0	19.0	49.8	88.0	33.5	35.0	401.3	166.0	22.4	188.4

a/ Including Crete. b/ Rough estimates. c/ Preliminary.

BUTTER: New Zealand gradings, 1935-36 season to May 1
with comparisons

Date	1933-34	1934-35	1935-36
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
Total August 1 to January 25...	204,557	194,332	200,580
<u>Week ended</u>			
February 1.....	8,176	6,944	9,520
7.....	7,784	6,272	9,738
14.....	7,168	5,656	8,798
21.....	7,840	5,999	8,848
28.....	7,280	6,216	8,064
February total.....	38,248	31,087	44,968
March 6.....	7,336	6,328	7,784
13.....	7,280	6,160	7,952
20.....	6,440	6,384	7,336
27.....	5,432	5,880	6,440
March total.....	26,488	24,752	29,512
April 3.....	6,216	5,712	6,440
10.....	4,928	5,768	5,600
17.....	4,480	4,558	5,656
24.....	3,472	4,760	4,704
April total.....	19,096	20,798	22,400
May 1.....	3,304	4,480	4,704
Total August 1 to May 1.....	291,693	275,949	302,164

Agricultural Attaché C. C. Taylor, London.

BUTTER: Price per pound in New York,
San Francisco, Copenhagen, and London, May 14, 1936, with comparisons

Market and description	1936		1935
	May 7	May 14	May 9
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	28.2	27.2	27.2
San Francisco, 92 score.....	28.0	28.0	26.5
Copenhagen, official quotation	16.6	17.1	13.8
London:			
Danish.....	22.4	22.6	19.6
New Zealand.....	19.7	20.8	17.0
Dutch.....	18.9	19.4	a/

Foreign prices converted at current rates of exchange. a/ Not available.

GRAINS: Exports from the United States, July 1-May 9, 1934-35 and 1935-36
 PORK Exports from the United States, Jan. 1-May 9, 1935 and 1936

Commodity	July 1 - May 9		Week ended			
	1934-35	1935-36	Apr. 18	Apr. 25	May 2	May 9
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
GRAINS:						
Wheat <u>a</u> /.....	3,028	258	9	0	0	13
Wheat flour <u>b</u> /.....	16,196	10,016	136	80	155	122
Barley <u>a</u> /.....	3,920	8,359	154	0	166	33
Corn.....	1,846	170	1	1	0	0
Oats.....	113	355	0	1	6	0
Rye.....	0	6	0	0	0	0
	Jan. 1 - May 9					
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
PORK:						
Hams and shoulders.....	18,634	11,224	323	769	401	904
Bacon, including sides..	3,703	1,332	49	40	238	84
Pickled pork.....	3,154	2,193	39	24	33	114
Lard, excluding neutral	53,188	41,188	2,535	1,344	1,145	1,119

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, 2,000 bushels; flour 10,400 barrels, from San Francisco, barley 33,000 bushels; rice 8,363,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1933-34 to 1935-36

Country	Total shipments		Shipments 1936 week ended			Shipments July 1-May 9	
	1933-34	1934-35	Apr. 25	May 2	May 9	1934-35	1935-36
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a</u> /.....	220,616	168,712	2,992	6,291	6,371	139,832	172,619
Canada, 4 markets <u>b</u> /...	194,213	176,059	1,599	1,320	5,940	156,272	201,695
United States <u>c</u> /.....	37,002	21,532	80	155	135	19,224	10,274
Argentina.....	140,128	186,228	884	1,148	953	163,708	70,577
Australia.....	90,736	111,628	1,376	1,467	1,848	98,396	98,735
Russia.....	26,656	1,656	0	232	280	1,656	29,816
Danube and Bulgaria <u>d</u> /	15,872	4,104	144	0	0	1,104	8,138
British India.....	c/2,084	c/2,318	0	0	0	312	256
Total <u>e</u> /.....	496,092	474,646				405,008	380,171
Total European ship- ments <u>a</u> /.....	401,560	387,752	4,816			f/ 316,288	f/ 288,928
Total ex-European ship- ments <u>a</u> /.....	123,352	142,424	1,784			f/ 111,832	f/ 113,368

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea ship-ments only. e/ Total of trade figures includes North America as reported by Broomhall. f/ To April 25.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies May 9, 1936, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1934	1935	1936			1936		
		Apr.	Apr.	Feb.	Mar.	Apr.	Apr. 25	May 2	May 9
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso	34.35	32.22	33.33	33.13	32.95	32.92	32.92	33.10
Canada	Dollar.....	100.21	99.53	100.11	99.84	99.50	99.48	99.68	99.96
China.....	Shang.yuan	34.15	38.79	29.91	29.82	29.73	29.70	29.69	29.74
Denmark.....	Krone.....	23.01	21.59	22.32	22.19	22.06	22.04	22.04	22.18
England.....	Pound.....	515.34	483.68	500.05	497.07	494.27	493.66	493.80	496.88
France.....	Franc	6.62	6.60	6.68	6.63	6.59	6.59	6.58	6.58
Germany.....	Reichsmark	39.59	40.26	40.69	40.44	40.24	40.21	40.20	40.35
Italy.....	Lire.....	8.56	8.28	8.04	7.98	7.89	7.88	7.87	7.87
Japan.....	Yen.....	30.31	28.37	29.13	28.93	28.87	28.85	28.87	29.02
Mexico.....	Peso.....	27.72	27.94	27.77	27.77	27.77	27.77	27.76	27.76
Netherlands	Guilder...	67.85	67.46	68.68	68.35	67.89	67.83	67.84	67.69
Norway.....	Krone.....	25.88	24.30	25.12	24.97	24.83	24.80	24.81	24.96
Spain.....	Peseta....	13.70	13.67	13.84	13.74	13.65	13.65	13.65	13.64
Sweden.....	Krona.....	26.56	24.93	25.78	25.63	25.48	25.45	25.46	25.62
Switzerland	Franc.....	32.46	32.36	33.03	32.82	32.58	32.57	32.52	32.45

Federal Reserve Board. a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, May 6, 1936, with comparisons a/

Market and item	Week ended		
	May 8, 1935	Apr. 29 1936	May 6, 1936
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin	15.59	17.70	17.70
Price of lard, tcs., Hamburg...	-	12.34	12.35
United Kingdom: <u>b/</u>			
Prices at Liverpool 1st quality			
American green bellies.....	14.12	Nominal	Nominal
Denish Wiltshire sides.....	19.90	20.28	20.41
Canadian green sides	17.74	17.45	17.74
American short cut green hams	19.34	20.43	20.68
American refined lard.....	12.60	13.37	13.05

Liverpool quotations are on the basis of sales from importer to wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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